

FINANCIAL AUDIT COMMITTEE MEETING

January 19, 2023

Board Committee Members

Senator Jim Brewster, Chair
John Tague Jr.
Jeff Letwin

Other Board Member

Michelle Zmijanac
Lori Mizgorski
Jen Liptak

1. Approval of Minutes

The minutes from the January 20, 2022 Financial Audit Committee meeting were approved.

2. FY 2022 Independent Auditor's Report Presentation

Representatives of Maher Duessel, Certified Public Accountants presented the FY2022 Independent Auditor's Report to the Committee. Maher Duessel reported that the audit of financial statements for PRT's 2022 fiscal year was performed in accordance with Government Auditing Standards and found "no significant deficiencies or material weaknesses noted." It was also reported that PRT ended FY 2022 with revenues exceeding expenses by \$3.7 million before non-cash item adjustments for other post-employment benefits, pensions, leases and depreciation and with the use of ARPA funding. Finally, it was reported that the combined deferred revenue over the past 11 fiscal years totaled \$160 million after accounting for non-cash entries related to post-employment benefits, pensions, leases and depreciation. PRT's total net position increased \$39.9 million mainly due to a decrease in Net Pension liability.

3. Proposed Resolution

The Committee reviewed a resolution seeking the Board's approval of the FY 2022 Audit Report and authorization for the Chair of PRT's Board and the Chair of the Financial Audit Committee sign the final Report confirming PRT's acceptance.

The Committee agreed to recommend the resolution to the entire Board for approval.

With no further business, the meeting was adjourned.